

MEMO ENDORSED

Patterson Belknap Webb & Tyler LLP

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December 2, 2010

By Hand

The Honorable Richard M. Berman
United States District Judge
Daniel Patrick Moynihan
United States Courthouse
500 Pearl Street
New York, New York 10007-1312

Re: Ambac Assurance Corp. v. EMC Mortgage Corp.
Index No. 08 Civ. 9464

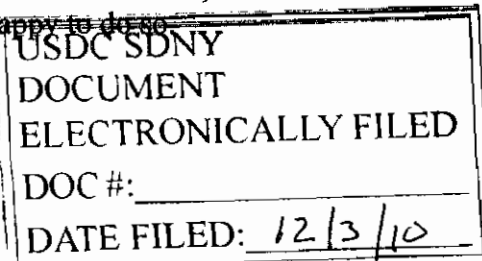
Dear Judge Berman:

We represent plaintiff Ambac Assurance Corporation ("Ambac") in the above-referenced action. We write on behalf of both parties to respectfully request an adjournment of the settlement conference currently scheduled for December 8, 2010.

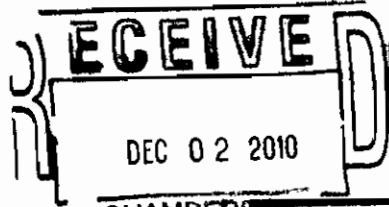
The December 8 conference was scheduled pursuant to Your Honor's April 15, 2010 Order, when the case schedule called for all fact and expert discovery to be completed by December 3. On July 28, Ambac sought leave to file an amended complaint to add new claims and parties. On October 4, 2010, Ambac's motion to amend the complaint was argued before Magistrate Judge Katz, and is currently *sub judice*. Recognizing that the proposed amended complaint would have an impact on the scheduling in this case, the parties agreed before Judge Katz to suspend the dates in the case schedule until after Ambac's motion is decided.

With the understanding that the settlement conference is to be had following the completion of discovery, the parties jointly request the conference be adjourned until such time when discovery will be complete and a settlement conference will be more fruitful.

Of course, should Your Honor wish that the parties appear on December 8, we will be happy to do so.



cc: The Honorable Theodore H. Katz
Counsel of Record for EMC



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CHAMBERS OF
RICHARD M. BERMAN
U.S.D.J.

The settlement conference
on 12/8/10 is adjourned
to 1/6/11 at 9:30 a.m.

SO ORDERED:
Date: 12/3/10

Richard A. Berman
Richard M. Berman, U.S.D.J.